

## MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and Business Development Companies  
(Release No. IC-31933; File No. S7-24-15)

FROM: Adam Large  
Senior Counsel, Division of Economic and Risk Analysis

RE: Call with Representatives of AQR Capital Management, LLC

DATE: January 16, 2020

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On January 16, 2020, Narahari Phatak (Associate Director, Division of Economic and Risk Analysis (“DERA”)), Christian Jauregui (Financial Economist, DERA), Mi Wu (Financial Economist, DERA), Adam Large (Senior Counsel, DERA), and Brian M. Johnson (Assistant Director, Division of Investment Management), participated in a conference call with the following representatives of AQR Capital Management, LLC:

- Richard Grant, Global Head of Regulatory and Government Affairs
- Mike Patchen, Principal and Chief Risk Officer
- Todd Hazelton, Managing Director, Market Risk

Among other things, the participants discussed the SEC’s proposal relating to the use of derivatives by registered investment companies and business development companies.